



CITY COUNCIL  
ATLANTA, GEORGIA

AN ORDINANCE

05 - 0 - 0781

BY FINANCE AND EXECUTIVE COMMITTEE

**AN ORDINANCE AMENDING THE 2005 (AIRPORT FACILITY REVENUE BOND SINKING FUND AND 2000 AIRPORT REVENUE BOND FUND) BUDGETS BY TRANSFERRING TO AND FROM APPROPRIATIONS THE AMOUNT OF \$11,814,692 FOR THE PURPOSE OF MAKING AN ARBITRAGE REBATE PAYMENT TO THE INTERNAL REVENUE SERVICE RESULTING FROM INTEREST EARNED OVER A 5-YEAR PERIOD BY THE CITY YIELDING AN INTEREST RATE IN EXCESS OF THE RATE CITY OF ATLANTA AIRPORT BONDS WERE ISSUED DATED MARCH 2000; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of Atlanta has undertaken a capital improvement program to facilitate major expansions and improvements at Hartsfield Atlanta International Airport in accordance with the new Airport Master Plan; and

**WHEREAS**, The City of Atlanta, Georgia (the "City"), issued Airport General Revenue and Refunding Bonds (Series 2000 Bonds) in March, 2000 in the amount of \$1,010,235,000 to finance a portion of the program of capital improvements to the Airport and to refund certain maturities of the City's outstanding airport facilities revenue bonds; and

**WHEREAS**, bond proceeds awaiting to be disbursed were invested in the interim period and subsequently generated interest earnings after 5-years in the amount of \$124,044,549; and

**WHEREAS**, the net effect of the \$124,044,549 in interest earned over a 5-year period resulted in a rebate amount due to the Internal Revenue Service (IRS) in the amount of \$13,260,227.84; and

**WHEREAS**, the City is required to make a minimum 90% payment within 60 days from April 1, 2005 for a total payment due of \$11, 814,692 (\$13,260,227.84 x 90%); and

**WHEREAS**, the calculation has been verified by Dobbs, Ram & Company who serves on the team of Financial Advisors to the City of Atlanta; and

**WHEREAS**, funds now need to be transferred and properly appropriated for the purpose of making an arbitrage rebate payment to the IRS.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS** as follows:

**Section 1:** That reserves in the 2005 Airport Facility Revenue Bond Sinking Fund be transferred as follows:



**TRANSFER FROM APPROPRIATIONS**

2H53 792002 T31Z01009999 Reserve, Sinking Fund Requirement \$11,814,692.00

**TRANSFER TO APPROPRIATIONS**

2H53 762001 R21001 Interfund Operations Transfer \$11,814,692.00

**Section 2:** That the Chief Financial Officer be and is hereby authorized to pay \$11,814,692 from the account 2H53 562001 R21001 in the 2005 (Airport Facility Revenue Bond Sinking Fund) to the 2000 Airport Revenue Bond Fund (2H27 492435 B00001).

**Section 3:** That the 2005 (2000 Airport Revenue Bond Fund) Budget be and is hereby amended as follows:

**ADD TO ANTICIPATIONS**

2H27 692435 B00001 Operations Trans. From Fund 2H53 \$11,814,692.00

**ADD TO APPROPRIATIONS**

2H27 729023 T31001 Arbitrage Rebate \$11,814,692.00

**Section 4:** That the Chief Financial Officer and City Attorney be authorized to undertake such task as payment to the IRS (Internal Revenue Service) necessary to effect said rebate and for other purposes.

**Section 5:** That all ordinances and parts of ordinances in conflict herewith, be and the same are hereby repealed.

A true copy

Deputy Clerk

ADOPTED by the Council  
APPROVED by the Mayor

May 16, 2005  
May 23, 2005

RCS# 6676  
5/16/05  
2:05 PM

Atlanta City Council

Regular Session

CONSENT I

CONSENT I PG(S) 3-15

ADOPT

YEAS: 13  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 2  
EXCUSED: 0  
ABSENT 1

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Starnes	B Fauver	Y Martin	Y Norwood
NV Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT I

		05-16-05 Council Meeting
ITEMS ADOPTED ON CONSENT	ITEMS ADOPTED ON CONSENT	ITEMS ADVERSE ON CONSENT
1. 05-O-0655 2. 05-O-0656 3. 05-O-0657 4. 05-O-0658 5. 05-O-0659 6. 05-O-0762 7. 05-O-0778 8. 05-O-0781 9. 05-O-0871 10. 05-O-0874 11. 05-O-0669 12. 05-O-0684 13. 05-O-0685 14. 05-O-0850 15. 05-O-0702 16. 05-O-0703 17. 05-O-0704 18. 05-O-0845 19. 05-R-0822 20. 05-R-0823 21. 05-R-0824 22. 05-R-0827 23. 05-R-0828 24. 05-R-0834 25. 05-R-0881 26. 05-R-0821 27. 05-R-0872 28. 05-R-0830 29. 05-R-0875 30. 05-R-0838	31. 05-R-0839 32. 05-R-0677 33. 05-R-0832 34. 05-R-0833 35. 05-R-0836 36. 05-R-0837 37. 05-R-0878 38. 05-R-0818 39. 05-R-0820 40. 05-R-0826 41. 05-R-0835 42. 05-R-0785 43. 05-R-0786 44. 05-R-0787 45. 05-R-0788 46. 05-R-0789 47. 05-R-0790 48. 05-R-0791 49. 05-R-0792	50. 04-R-1789 51. 05-R-0793 52. 05-R-0795 53. 05-R-0799 54. 05-R-0800 55. 05-R-0801 56. 05-R-0802 57. 05-R-0805 58. 05-R-0806 59. 05-R-0807 60. 05-R-0810 61. 05-R-0812 62. 05-R-0814

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ADOPTED BY

MAY 16 2005

COUNCIL

- ☐ CONSENT REFER  
☐ REGULAR REPORT REFER  
☐ ADVERTISE & REFER  
☐ 1st ADOPT 2nd READ & REFER  
☐ PERSONAL PAPER REFER

Date Referred 6-2-2005

Referred To: Finance / Executive

Date Referred

Referred To:

Date Referred

Referred To:

Committee  
Date  
Chair  
Referred to

First Reading  
F.N. / ELEC  
4-27-05  
Dennis Stang

Committee  
Date  
Chair  
Actions  
Fav, Adv, Held (see rev. slide)  
Others  
Members  
Refer To

Committee  
Date  
Chair  
Actions  
Fav, Adv, Held (see rev. slide)  
Others  
Members  
Refer To

Committee  
Date  
Chair  
Actions  
Fav, Adv, Held (see rev. slide)  
Others  
Members  
Refer To

Committee  
Date  
Chair  
Actions  
Fav, Adv, Held (see rev. slide)  
Others  
Members  
Refer To

FINAL COUNCIL ACTION

☒ 2nd ☐ 1st & 2nd ☐ 3rd

Readings

☒ Consent ☐ V Vote ☒ RC Vote

CERTIFIED

MAY 16 2005

MAYOR'S ACTION

*Donley Franklin*

MAYOR